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COMPANIES FORM No. 395

Particulars of a mortgage or charge

146836(117)
395

CHFP025

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

13

04966166

Name of company

Kilmartin (Imperial Road) Limited (the "Chargor")

Date of creation of the charge

1 July 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture made between the Chargor (1) and the Lender (2) (the
"Debenture")

Amount secured by the mortgage or charge

Please see attached schedule 1

Names and addresses of the mortgagees or persons entitled to the charge

Anglo Irish Bank Corporation plc
10 Old Jewry
London (the "Lender")

Postcode EC2R 8DN

Presentor's name address and
reference (if any):

Taylor Wessing
Carmelite
50 Victoria Embankment
London
EC4Y 0DX

Ref: PXH/CHB

Time critical reference

AIB-4-890/Deb Kilma Imp

For official Use (02/00)

Mortgage Section

Post room



A28
COMPANIES HOUSE

A0FZ46YK

0740
14/07/05

Short particulars of all the property mortgaged or charged

Please see attached schedule 2

Please do not
write in
this margin

**Please complete
legibly, preferably
in black type, or
bold block
lettering**

Of 5/16/05
43

Particulars as to commission allowance or discount (note 3)

Nil

**A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)**

Signed

Taylor Wessing

Date

12-07-05

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Definitions for use in this form 395

In the Form 395 and schedules the following expressions have the following meanings:

"Building Contract" means any building contract entered into or to be entered into by the Chargor in relation to or for the purposes of any Development;

"Charged Property" means all property mortgaged, charged or assigned by the Debenture;

"Debts" means all existing and future book and other debts and rights to money and income (including Rent) liquidated and unliquidated owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Designated Account" means:

- (a) any account of the Chargor with the Lender; or
- (b) any account of the Chargor with any other bank which has been notified of the interest of the Lender in such account and has agreed in writing not to permit withdrawals from such account except with the written consent of the Lender;

"Development" means:

- (a) any works of construction on the Property; or
- (b) any refurbishment of the Property

in accordance with the plans and specifications approved by or on behalf of the Lender;

"Development Contracts" means any Building Contract, the existing and future terms of appointment of any architects, quantity surveyors, engineers and other consultants or persons whose services are required for a Development, all existing and future warranty agreements in favour of the Chargor which relate to a Development, and any other existing and future agreement relating to the acquisition, construction, management, design, servicing, marketing, development, operation and use of the Property;

"Encumbrance" has the meaning ascribed to it by the Loan Agreement;

"Enforcement Event" means any of the following events:

- (a) a failure by the Chargor to pay any Secured Liability on the date on which it is due;
- (b) a failure by the Chargor to pay on demand any Secured Liability which is payable to the Lender on demand; or
- (c) any event by virtue of which any Secured Liability becomes due before the date on which it would otherwise be due for payment;

"Environmental Law" has the meaning ascribed to it by the Loan Agreement;

"Finance Document" has the meaning ascribed to it in the Loan Agreement;

"Hedging Agreement" means any existing and future interest rate exchange agreement or other contract the effect of which is or is intended to be to limit the net amount of interest payable by the Chargor in respect of the Secured Liabilities or any part thereof entered into by the Chargor with the Lender or any other counterparty approved by the Lender;

"Intellectual Property" means any existing and future right in respect of any patent, copyright, trade mark, service mark, invention, design, know-how, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any existing and future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and, to the extent not constituting a Debt, any income, offer, right or benefit in respect of any such investment;

"Law" includes common law, any statute, by-law, regulation or instrument and any kind of subordinate legislation; and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given under any of the foregoing;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"Loan Agreement" means a loan agreement dated 30 June 2005 made between Cityreal Investments LLP as parent (1), certain borrowers (including the Chargor) and others (2) and the Lender (3);

"Permitted Encumbrance" has the meaning ascribed to it in the Loan Agreement;

"Property" means the freehold property known as Imperial Studios, Imperial Road, Fulham registered at the land registry under freehold title number NGL445038;

"Real Property" means all freehold, heritable or leasehold property forming part of the Charged Property;

"Receiver" means any receiver appointed over any Charged Property whether under the Debenture or by order of the court on application by the Lender and includes a receiver and manager and an administrative receiver;

"Rent" has the meaning ascribed to it by the Loan Agreement;

"Scottish Assets" means all properties and assets of the Chargor which are located in Scotland or are otherwise governed by or are subject to the laws of Scotland;

"Security Document" means any document including the Debenture executed by the Chargor or any third party which grants security rights or rights by way of guarantee or indemnity in respect of the Secured Liabilities; and

"Security Period" means the period beginning on the date of the Debenture and ending on the date on which the Lender is satisfied (acting reasonably) all the Secured Liabilities have been unconditionally and irrevocably paid in full.

Schedule 1

Amount secured by the mortgage or charge

All liabilities of the Chargor owed or expressed to be owed to the Lender under each Finance Document whether or not originally owed to the Lender and whether owed as principal or surety or in any other capacity, except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985

(the **"Secured Liabilities"**).

Schedule 2

Short particulars of the property mortgaged or charged

1. Fixed security

1.1 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:

- (a) charged to the Lender by way of legal mortgage all freehold or leasehold property owned by the Chargor at the date of the Debenture which is located in England or Wales including the Property;
- (b) charged to the Lender by way of equitable mortgage its interest in any freehold or leasehold property which is located in England or Wales acquired by the Chargor after the date of the Debenture;
- (c) charged to the Lender by way of fixed charge its interest in:
 - (i) all existing and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property;
 - (ii) any Investment;
 - (iii) any Hedging Agreement;
 - (iv) its existing and future goodwill and uncalled capital;
 - (v) all existing and future cash at bank;
 - (vi) any Intellectual Property;
 - (vii) any money now or at any time after the date of the Debenture standing to the credit of any Designated Account; and

- (viii) to the extent not otherwise subject to any fixed security in favour of the Lender:
 - (A) any existing and future proceeds of any insurance of any Charged Property; and
 - (B) any sum now or at any time after the date of the Debenture received by the Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
 - (d) charged and assigned to the Lender by way of fixed security its interest in the Debts and the benefit of the Debts and any guarantee or security for the payment of any Debts provided that if any such guarantee or security is expressed to be non-assignable then the Chargor charged to the Lender by way of fixed security its interest in and the benefit of it; and
 - (e) assigned to the Lender by way of fixed charge its interest in and the benefit of any Development Contracts and of the agreements and other documents (if any) listed in schedule 2 of the Debenture and the benefit of any guarantee or security for the performance of any Development Contract such agreements or other documents provided that if any Development Contract, agreement, other document, guarantee or security is expressed to be non-assignable then the Chargor charged to the Lender by way of fixed charge its interest in and the benefit of it;
 - (f) charged to the Lender by way of fixed charge, all other existing and future property of the Chargor not charged or assigned by the previous paragraphs of this clause (other than the Chargor's stock in trade or work in progress).
- 1.2 The fixed charges, mortgages and assignments created under clause 3.1 of the Debenture shall not extend to Scottish Assets.

2. Floating Security

2.1 *Creation of floating charge*

As continuing security for the payment of the Secured Liabilities the Chargor charged to the Lender by way of floating charge with full title guarantee (and in relation to Scottish Assets with absolute warrandice) the whole of its existing and future undertaking and property to the extent not otherwise at any time subject to any fixed charge in favour of the Lender and including by way of floating charge all Scottish Assets which are not subject to any fixed security in favour of the Lender..

2.2 *Conversion*

Subject to clause 4.3 of the Debenture, the Lender may, to the extent competent under applicable law, at any time by written notice to the Chargor convert the floating charge created under clause 4.1 (*Creation of floating charge*) of the Debenture into a fixed charge as regards any property specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) in the opinion of the Lender (acting reasonably) such property is at risk of becoming subject to any Encumbrance (other than one in favour of the Lender)

or is otherwise at risk of ceasing to be within the ownership or control of the Chargor.

2.3 *Moratorium under 1986 Act*

The Lender shall not be entitled to convert the floating charge created by clause 4.1 of the Debenture into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

2.4 *Qualifying floating charge*

Section 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.1 of the Debenture which is a "qualifying floating charge" for the purpose of section 14(1) of the Insolvency Act 1986.

3. **Negative Covenants**

Except as permitted by the Loan Agreement the Chargor will not except with the prior written consent of the Lender:

- (a) dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over any property mortgaged, charged or assigned under clause 3 (*Fixed Security*) of the Debenture or otherwise secured to the Lender by way of fixed charge or security pursuant to any other Security Document or save for full consideration in money or money's worth and in the ordinary course of the Chargor's business, dispose of any interest in or lend or grant any licence or other right over any of the property charged by only way of floating charge under clause 4 (*Floating Security*) of the Debenture;
- (b) create, agree to create or allow to arise or remain outstanding any Encumbrance (other than any Permitted Encumbrance) over any Charged Property;
- (c) redeem or purchase its own shares or provide financial assistance for such purposes or pay an abnormal sum by way of dividend; or
- (d) terminate or amend in any material respect any Development Contract or release, settle or discharge any claim, right or entitlement which the Chargor may have under any Development Contract, whether by assignment, transfer, novation or otherwise.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 04966166

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 1st JULY 2005 AND CREATED BY KILMARTIN (IMPERIAL ROAD) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANGLO IRISH BANK CORPORATION PLC UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th JULY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JULY 2005.

A handwritten signature in black ink, appearing to be 'R. J. L.' or similar.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES